# EXHIBIT 44

# Ad Exchange auction model

The ad auction is used to select the ads that will appear on your pages and determine how much you'll earn from those ads. All ads pay different amounts of money, depending on factors such as how much an advertiser has bid for the ad. The ads that win in the auction are the ones you see on your pages.

The ad auction is designed to ensure that you're earning the most possible revenue for your ad space. The more advertisers that bid to appear on your pages, the higher the competition is for your inventory, and the more you can earn.

DoubleClick Ad Exchange uses the following auction model in the Open Auction and in Private Auctions:

- DoubleClick Ad Exchange determines the winning bidder based on the highest net bid submitted. Note that the net bid reflects any adjustments Ad Exchange may, at its discretion, have made to the bid submitted by the buyer for the purpose of optimizing the auction.

  Regardless of whether any adjustments are made, the winning buyer will never be charged more than the bid it submits. If the respective amounts of the net bids submitted differ by a small margin, the winner among those bids may be randomly chosen.
- The Ad Exchange auction closing price is determined as the greater of the second-highest net bid in the Ad Exchange auction or the reserve price applied to that impression.
- To optimize the auction, Google may choose to close an auction at a price lower than the reserve price that would have otherwise been applied. In such cases, the winning buyer may pay a price below the reserve and therefore receive a discount on its bid. A buyer that has received discount(s) on its bid(s) may face higher reserve prices in subsequent transactions to offset such discount(s).
- Subject to the terms governing their use of Ad Exchange, sellers are paid the Ad Exchange closing price, net of Google's revenue share, but will receive no less than the min CPM they specified for the auction. Unless the "per-query revenue share" setting is enabled by a Seller, auction optimizations may result in an auction closing at a price lower than the reserve price that would have otherwise been applied. Because the Seller will always be paid at least its specified min CPM, the Seller may receive more than its contracted revenue share on the transaction. In subsequent transactions, the Seller's revenue share may then be reduced to offset the prior earnings in excess of the contracted revenue share, but the Seller will always receive at least its contracted revenue share across all its Ad Exchange transactions in a given month.
- Impressions eligible for the open auction may, when run through a Preferred Deal or Private Auction either (i) compete directly with the Open Auction, or (ii) compete in the Open Auction after Preferred Deals and/or Private Auctions do not fill.
- The DoubleClick Ad Exchange may run limited experiments designed to optimize the auction. These experiments may include modifying the standard auction model or mechanics (e.g., a tiered, rather than second price auction); simulating ad calls and auctions; modifying the min CPM set by the publisher for an impression or otherwise adjusting publisher settings; or discounting certain bids submitted by buyers or otherwise modifying the priority of the bids submitted by buyers, in an effort to optimize the auction. Publisher's buyer/advertiser blocks are not modified.